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DE RUEHUJA #0921 1471722
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FM AMEMBASSY ABUJA
TO RUEHC/SECSTATE WASHDC PRIORITY 6113
INFO RUEHYD/AMEMBASSY YAOUNDE PRIORITY 0878
RUEHOS/AMCONSUL LAGOS PRIORITY 1388
RUEHZK/ECOWAS COLLECTIVE
RUEHGB/AMEMBASSY BAGHDAD 0321
RUEKJCS/DIA WASHINGTON DC
RUEATRS/DEPT OF TREASURY WASHDC
RUEAIIA/CIA WASHINGTON DC
RHEBAAA/DEPT OF ENERGY WASHDC
RUCPDOG/DEPT OF COMMERCE WASHDC

C O N F I D E N T I A L ABUJA 000921

SIPDIS

TREASURY FOR DFIELDS, AIERONIMO, RHALL, DPETERS
STATE PASS OPIC FOR DERB, ZHAN, MSTUCKART, JEDWARDS
STATE PASS TDA FOR LFITTS, PMARIN
STATE PASS USAID FOR NFREEMAN, GBERTOLIN, GWEYNAND, SLAWAETZ
STATE PASS EXIM FOR JRICHTER, KJACKSON, KJANIK
DEPT PASS TO USTR-AGAMA
DEPT PASS USAID/AFR FOR DATWOOD AND USAID/EGAT FOR MOTT
BAGHDAD FOR DUNDAS MCCULLOUGH
TREASURY FOR PETERS, IERONIMO, AND HALL
DEO FOR GPERSON AND CHAYKLOCK
DOC FOR 3317/ITA/OA/KBURRESS AND
3130/USFC/OIO/ANESA/MCREED

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TAGS: [EAID](#) [ECON](#) [EFIN](#) [EINV](#) [EPET](#) [NI](#)

SUBJECT: NIGERIA: FIRST BANK GMD EDGING OUT SOLUDO FOR CBN GOVERNOR

REF: A. LAGOS 00154
[1](#)B. ABUJA 00614

Classified By: Ambassador Robin Renee Sanders for reasons 1.4 (b) and (d)

[1](#)1. During the Ambassador's series of Lagos meetings May 7-11 with five managing directors of key Nigerian banks -- Zenith, Diamond, Eco, First Bank, Oceanic -- she was told that current Governor of Nigeria's Central Bank (CBN) Charles Soludo has instituted a full court press to have his appointment as Governor renewed for another five year term. His current term expires on May 29, 2009. There were varying reports that Soludo had paid off a number of bank managing directors with large sums of money for their support, as well as drafted specific CBN policies that assist or favor a particular bank over others, including opening a new CBN office in the President's home state of Katsina. Meanwhile, long-time Mission contact and Group Managing Director (GMD) of First Bank Sanusi Lamindo Sanusi appears to now be edging Soludo out for the job not only because of his financial acumen, but also because of his strong northern Kano credentials, including being the grandson of the late Emir of Kano.

[1](#)2. Currently, Sanusi is the only northerner that is a group managing director of any Nigerian bank. His prominent Kano family is well respected and becoming Kano Emir himself is reportedly Sanusi's ultimate dream job. The First Bank GMD has an economics degree from Ahmadu Bello University in Zaria, and a Masters in Islamic Studies from Khartoum University, where he lived for three years in the 1990s. He has three wives and eleven children. Sanusi also has been quietly lobbying for the job, underscoring his northern credentials with those in the GON from both Kano and Kaduna, such as National Security Advisor Mukthar, who is also from Kano. Sanusi has been worrisome to some given his very conservative Islamic views as he has written a number of works on the subject, but this concern has been overshadowed

by a strong desire by the Yar'Adua Administration to put a northerner in the CBN position.

13. Comment: Given that there are only a few days left on the clock on the CBN Governor's tenure with the expiry date of May 29 just around the corner, we should know soon enough whether Soludo has paid enough bribes into the corruption pot to keep his job, or whether Sanusi has the job sewn up.
SANDERS